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The National City Company
Member of National City Bank
100 Broadway, New York

Money Is Weak In Irregular Stock Market

Advance in Call Money Rate to 8 P. C. Factor in Restraining Activity; Foreign Exchange Is Lower

Irregularity, with a weak tone in the industrial group, prevailed in the stock market yesterday. After fluctuating without a definite trend during most of the day, quotations moved downward late in the afternoon, when the rental charge for call money rose from 7 to 8 per cent, the highest rate since February 8.

The tightness of call money in the last few days has been one of the restraining influences on the stock market, which remains largely under the sway of professional speculators, with the public interest still at a relatively low ebb. The scarcity of call funds bears no significant relation to the general credit situation, in which funds are becoming easier as liquidation goes on and frozen loans are thawed out.

But as the credit position of member banks improves they keep reducing their indebtedness at the Federal Reserve banks, and the total volume of credit in existence is contracted. Thus the fundamental easing of credit is not reflected at the money desk at the Stock Exchange, where only the odds and ends of the money supply flow. The high rates yesterday, for example, were not in response to any heightened demand, but to a curtailed supply. After the demand was met, it was reported that fresh funds became available and could find no borrowers.

The temporary tightness in the call loan market is attributed to first of the month disbursements, the government withdrawals and less directly to transfers of funds in connection with the German reparations payments. As a matter of fact, the New York banks themselves are lending relatively little at the Stock Exchange. The reservoir is filled to a large extent with the offerings from brokers, from private individuals and from out of town banks.

Weakness in the stock market first manifested itself in a few stocks only and then spread to most of the industrials. The steels, the sugars, the shipping shares and several specialties, such as Corn Products and United States Industrial Alcohol, were special objects of selling maneuvers.

Despite a reaction early in the day the forward movement in the wheat market persisted, with net gains of 3 1/2 cents a bushel. On the other decline, export buyers came into the market and general buying followed. Corn quotations were firm, too, but cotton closed slightly easier again.

The European exchanges in an inactive market slumped. Dealers reported light bidding for foreign units.

Money and Credit

Call money was in scant supply on the Stock Exchange yesterday and the rate advanced from the opening at 7 per cent to 8 per cent, the highest there since February 8.

On industrial collateral 7 1/2
On mixed collateral 7 1/2
Time money (mixed collateral) 8 1/2
Sixty days 8 1/2
Ninety days 8 1/2
Four to six months 8 1/2
Four to six months 8 1/2

Bank Clearings—Bank clearings at New York yesterday were \$7,155,052, \$7,006,625, \$7,137, \$7,137, New York, domestic bar, 99 1/2; foreign, 97 1/2; Mexican dollars, 44 1/2.

The Dollar in Foreign Exchange

Foreign exchange rates ruled heavy throughout quiet trading here yesterday. Bankers were at a loss to explain the sudden lack of bids following so closely upon the rather strong upturn of Wednesday.

Sterling eased off nearly 3 cents at the closing quotation of \$3.87 1/2. French francs and other Continental rates followed the same trend.

South American rates were a trifle easier, while Far Eastern rates held steady.

EUROPE

GREAT BRITAIN (par \$4.86 a sovereign)
Demand 4.85 1/2
Cable 4.85 1/2
60-day bill 4.85 1/2
90-day bill 4.85 1/2
120-day bill 4.85 1/2

FRANCE (par 100 francs a franc)
Demand 16.45 1/2
Cable 16.45 1/2
60-day bill 16.45 1/2
90-day bill 16.45 1/2
120-day bill 16.45 1/2

GERMANY (par 100 marks a mark)
Demand 1.25 1/2
Cable 1.25 1/2
60-day bill 1.25 1/2
90-day bill 1.25 1/2
120-day bill 1.25 1/2

NETHERLANDS (par 100 guilders a guilder)
Demand 2.15 1/2
Cable 2.15 1/2
60-day bill 2.15 1/2
90-day bill 2.15 1/2
120-day bill 2.15 1/2

SWITZERLAND (par 100 francs a franc)
Demand 1.25 1/2
Cable 1.25 1/2
60-day bill 1.25 1/2
90-day bill 1.25 1/2
120-day bill 1.25 1/2

ITALY (par 100 lire a lire)
Demand 1.25 1/2
Cable 1.25 1/2
60-day bill 1.25 1/2
90-day bill 1.25 1/2
120-day bill 1.25 1/2

HOLLAND (par 100 guilders a guilder)
Demand 2.15 1/2
Cable 2.15 1/2
60-day bill 2.15 1/2
90-day bill 2.15 1/2
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Summary of Stock Exchange Dealings

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STOCKS	Yesterday	Today	1921	1920	1919
Railroad stocks	75,800	55,400	69,800	16,875,500	29,744,000
Other stocks	494,800	512,900	311,800	50,216,200	87,999,100
All stocks	570,600	568,300	401,600	76,091,700	117,743,100

BONDS

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STOCKS	Yesterday	Today	1921	1920	1919
U. S. government bonds	\$17,533,000	\$9,309,000	\$9,349,000	\$799,533,000	\$1,193,829,000
Railroad bonds	1,463,000	1,304,000	1,263,000	201,164,000	239,774,000
Other bonds	2,253,000	2,455,000	2,594,000	239,146,000	289,133,000
All bonds	21,249,000	13,068,000	14,106,000	1,239,843,000	1,724,736,000

High, Low, Div.

1921, 1920, Rate.

39 1/2 25 1/2 — Alaska Rubber

39 1/2 25 1/2 — Amer Ship & Com.

39 1/2 25 1/2 — Allied Chemical

39 1/2 25 1/2 — do pf

39 1/2 25 1/2 — Allis-Chalmers

39 1/2 25 1/2 — do pf

39 1/2 25 1/2 — Amer Agr Chem

39 1/2 25 1/2 — Amer Bk & Fdy

39 1/2 25 1/2 — Amer Bk & Fdy

39 1/2 25 1/2 — Amer Bk & Fdy

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Record of Stock and Bond Averages

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STOCKS	Yesterday	Today	1921	1920	1919
10 Railroad bonds	72.31	72.44	68.97	76.23	72.31
10 Industrial bonds	82.26	82.30	83.71	84.83	82.05
10 Utility bonds	73.15	73.19	69.54	73.70	70.13
25 Bonds	76.50	76.53	74.98	78.41	76.31

BONDS